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Zacks Small-Cap Research

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Goliath Resources Ltd. (GOTRF-OTC)

GOTRF: Zacks SCR Update of Coverage of Goliath Resources Ltd.
Goliath's 2024 Exploration Program Increased and finds more gold at depth, tests Treasure Island and Jackpot

Our price target is based on a 1% discounted *in situ* value of our estimated outlined and expected gold equivalent ounces at the Surebet prospect. Significant drilling in 2024 and positive initial results allows for an upgraded target of $3.54.

Current Price	$0.72
Valuation	**$3.54**

OUTLOOK

Goliath Resources provides investors exposure to gold-silver-copper resource exploration and leverage to an increasing in-ground inventory with discovery upside during a gold price market that reached new all-time highs. Downside limited by expected significant positive news flow into 2025.

The Company's 2024 exploration program was expanded to 38,125 m based on strong financial support. This work discovered the Mothership Feeder at depth, the high-grade Bonanza Triangle, and the first confirmation of mineralization to depth at the Treasure Island Prospect and lots of visible gold.

SUMMARY DATA

52-Week High	**$1.01**
52-Week Low	**$0.545**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (shrs.)	**151,958**
Shares Outstanding (million)	**136**
Market Capitalization ($mil)	**$98**
Short Interest Ratio (days)	**1.44**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2024 Estimate	**N/A**
P/E using 2025 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small – Value**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of CAD$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2022	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2023	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2024	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2025	**0 E**	**0 E**	**0 E**		

Earnings Per Share
(EPS in CAD$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2022	(0.16) A	(0.02) A	(0.04) A	(0.01) A	(0.23) A
2023	(0.13) A	(0.09) A	(0.04) A	(0.02) A	(0.28) A
2024	(0.11) A	(0.03) A	(0.02) A	(0.09) A	(0.25) A
2025	(0.09) E	(0.03) E	(0.03) E		

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KEY POINTS

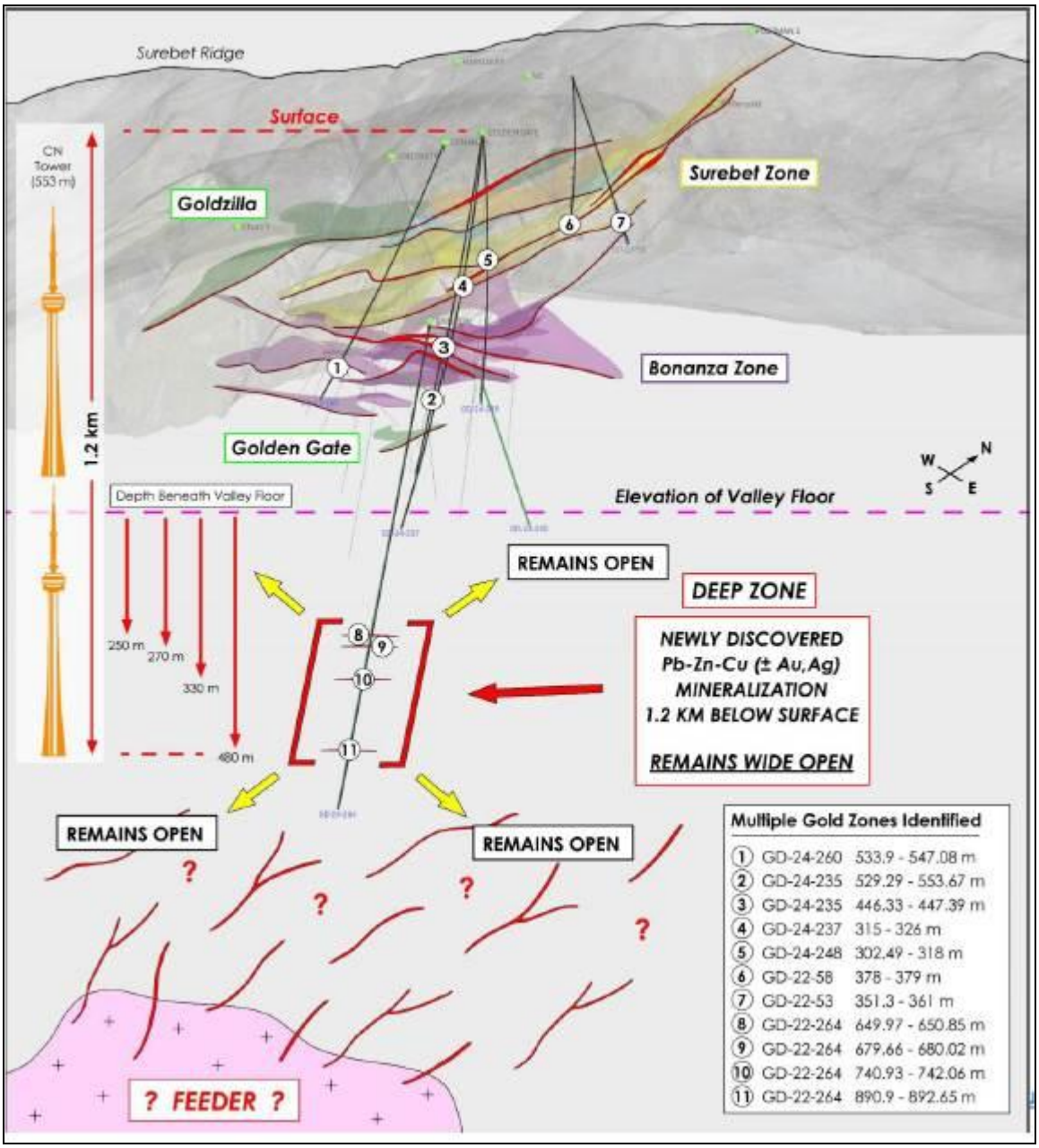
- We are raising our valuation target from $2.77 to $3.54 based on the 2024 successful drilling program and expected gold assay results.
- The management team raised C$22.62 million in capital at premiums to the market price.
- The management and operations team expanded their 2024 drill program from 15,000 m to a stated 36,000 m and completed 38,125 m using helicopter support and short season delivering discoveries.
- Their flow-through exploration financing was upsized five times from C$7.37 million and closed on C$16.12 million showing significant market support.
- The management team attracted two new significant shareholders and existing prominent shareholders participated in the financings to maintain meaningful positions.
- The Company completed C$6.5 million in hard dollar financing, well-funded for operations.
- The initial results from 2024 drilling are positive with a 100% intersection in mineralization rate and numerous occurrences of visible gold noted, high-grade results can be expected.
- Drilling results identified a new mineralized zone at depth called the Mothership feeder.
- Drilling results identified a potential higher-grade Zone known as the Bonanza Triangle.
- Only two drilling results are reported with results pending from another 105 holes to provide significant ongoing news flow for market interest.
- Drilling at Treasure Island confirms the continuation of polymetallic mineralization at depth with assay results pending.
- Jackpot Prospect tested with drilling and mineralization noted, assay results pending.
- Blue Origin reduced intrusion-related gold prospect identified, and the land package expanded to 91,518 ha with claims staked south of Surebet.
- Reduced intrusion-related mineralized rocks and associated veins noted within Surebet Prospect stratigraphy were sampled and assays are pending, this could expand the mineralized envelope of the prospect.
- An exceptional amount of news flow is expected from the Project's expanded exploration program to keep the story in the eyes of the market.

2024 Exploration Program Completed – Most Results Pending

The Goliath Resources 2024 exploration program focused on expanding and further defining the mineralization system of stacked veins and shears at the Surebet Prospect on the Golddigger project in BC's Golden Triangle camp. The advancement of the understanding of the dimensions and grade of these stacked veins and shears forms the basis of our estimated fair value target for the Company.

The 2024 drilling program was initially announced as 15,000 m. As noted in our last update the first holes of the program at Surebet returned very positive results. This included the discovery of a deep feeder zone mineralized intersection in hole GD-24-235 named the Mothership Feeder, as shown on Figure 1. It was a zone of significant interest as the mineralization system at Surebet was determined to be intrusion-related, that is from a deeper source rock. This was followed by an intersection of 1.75 m of quartz veining containing specs of visible gold at a depth of 848 m in GD-24-237. Multiple gold zones are noted at depth with assay results pending. Surebet saw 64 holes drilled in 2024 and there were a total of nine drills operating at the peak. The Golddigger property is fully permitted until 2029 for 199 drill pads.

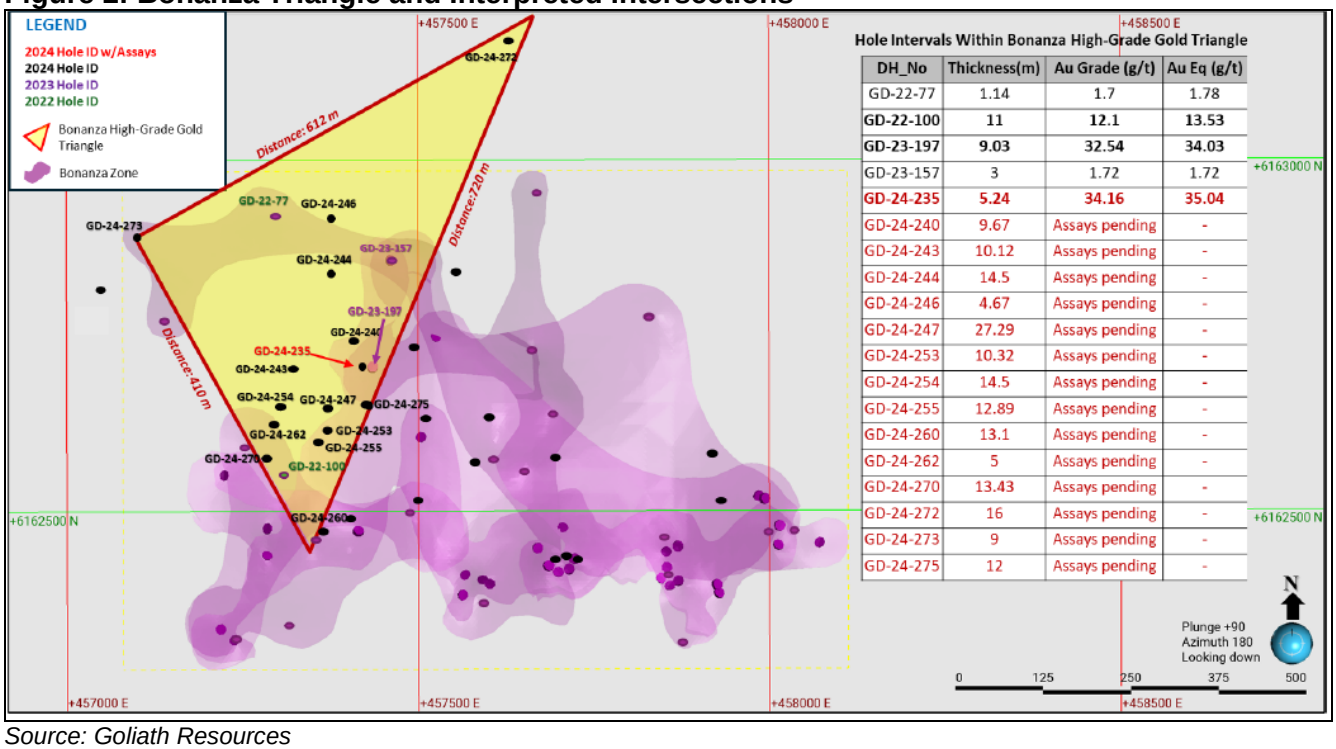
Figure 1: Deep Intersections at Surebet Prospect



Source: Goliath Resources

This drilling also identified the Bonanza Triangle, adjacent to the Bonanza Shear. The Company lists 19 holes that define this zone within a triangular panel with sides 720m by 662 m by 410 m and thickness up to 9 m reported in assay so far, see Figure 2. The first hole reported for this zone in 2024, GD-24-235, graded 35.04 g/t AuEq over 5.24 m. This zone contains a few holes from earlier drilling and 14 holes identified as part of this zone are pending assay release. This intersection is shown on Figure 3 along with the adjacent Bonanza shear zone and drill hole location and activity partway through the program. In this table listed on Figure 2 thickness range to over 27 m in reported mineralization from logging. The other holes and intersections included in this new zone showed similar mineralization and frequently noted visible gold. This zone fits into their model of stacked veins and shears making up the Surebet Prospect's mineralized system Their updated Surebet wireframe model, before the 2024 drilling, is shown on Figure 4.

Figure 2: Bonanza Triangle and Interpreted Intersections

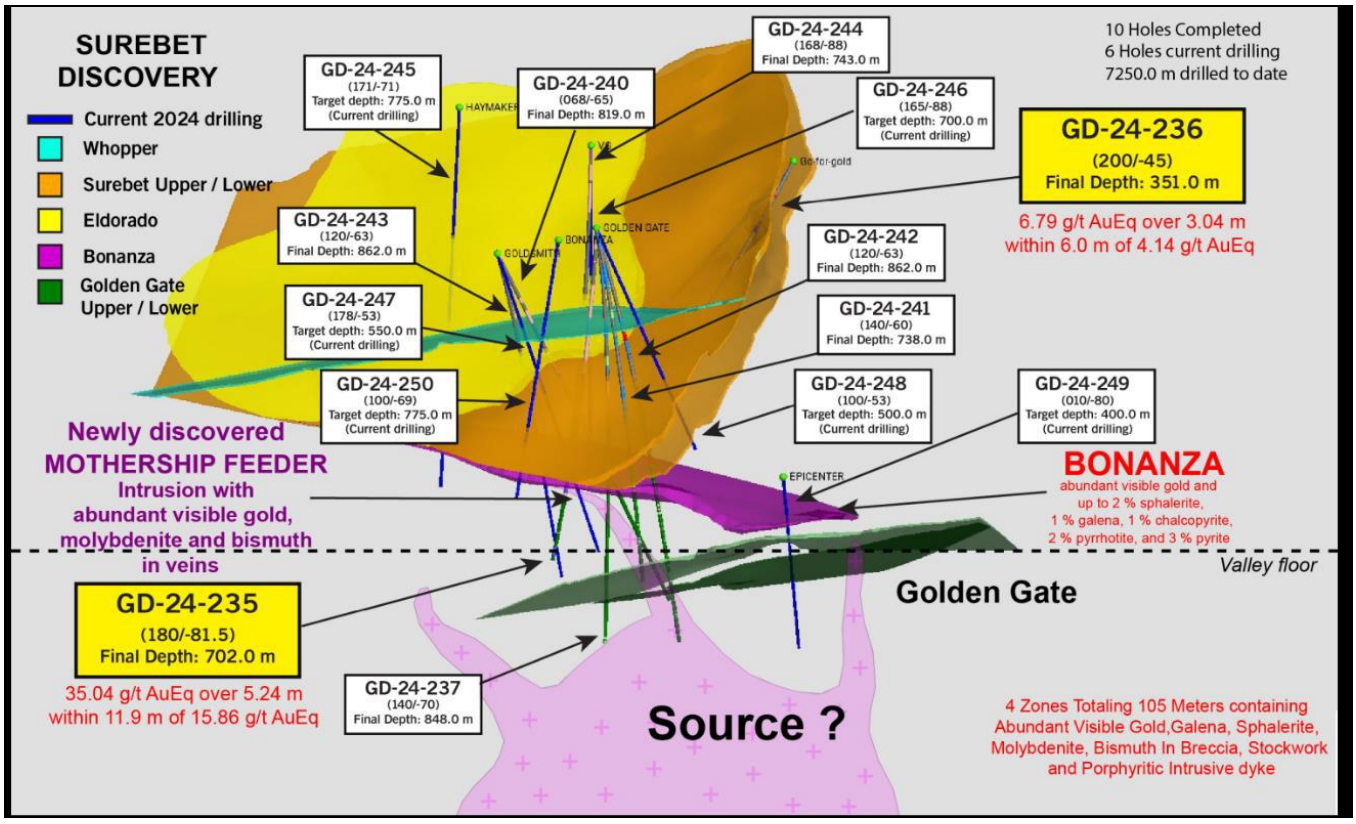


Hole Intervals Within Bonanza High-Grade Gold Triangle

DH_No	Thickness(m)	Au Grade (g/t)	Au Eq (g/t)
GD-22-77	1.14	1.7	1.78
GD-22-100	**11**	**12.1**	**13.53**
GD-23-197	**9.03**	**32.54**	**34.03**
GD-23-157	3	1.72	1.72
GD-24-235	**5.24**	**34.16**	**35.04**
GD-24-240	9.67	Assays pending	-
GD-24-243	10.12	Assays pending	-
GD-24-244	14.5	Assays pending	-
GD-24-246	4.67	Assays pending	-
GD-24-247	27.29	Assays pending	-
GD-24-253	10.32	Assays pending	-
GD-24-254	14.5	Assays pending	-
GD-24-255	12.89	Assays pending	-
GD-24-260	13.1	Assays pending	-
GD-24-262	5	Assays pending	-
GD-24-270	13.43	Assays pending	-
GD-24-272	16	Assays pending	-
GD-24-273	9	Assays pending	-
GD-24-275	12	Assays pending	-

Source: Goliath Resources

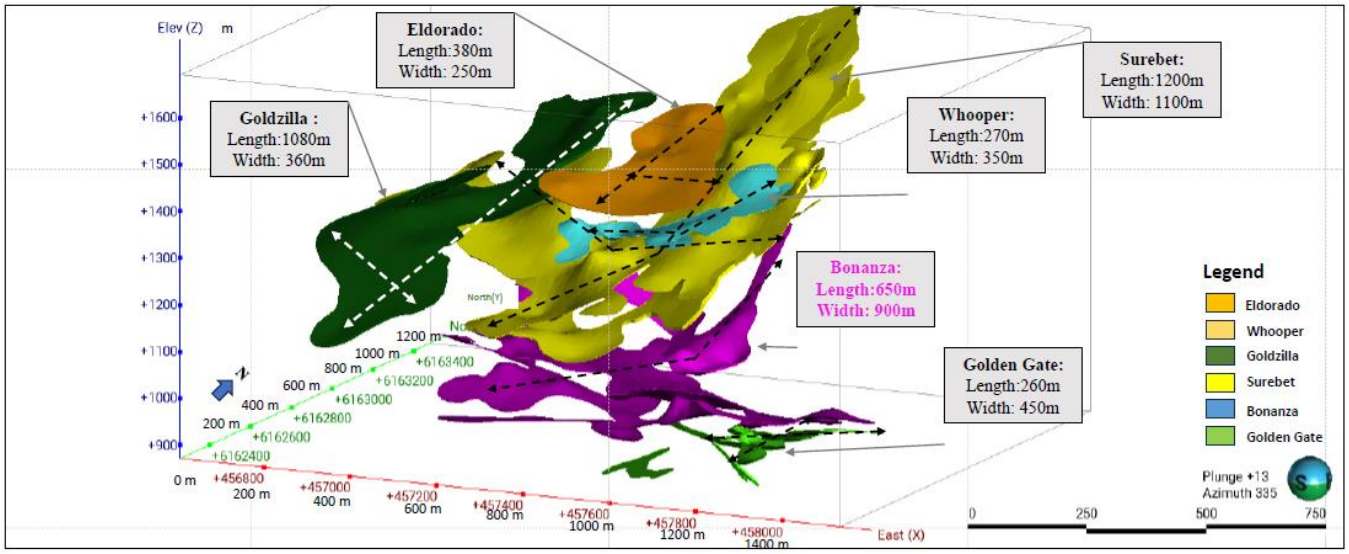
Figure 3: Surebet Prospect 2024 Drilling Initial Intersections



Source: Goliath Resources

Also of note is that the published mineralized intervals in the Bonanza Shear and Triangle from 2024 are significantly thicker than the averages presented from the Company's target model earlier in 2024 and used in our initial estimates for valuation.

Figure 4: Surebet Wireframe Model

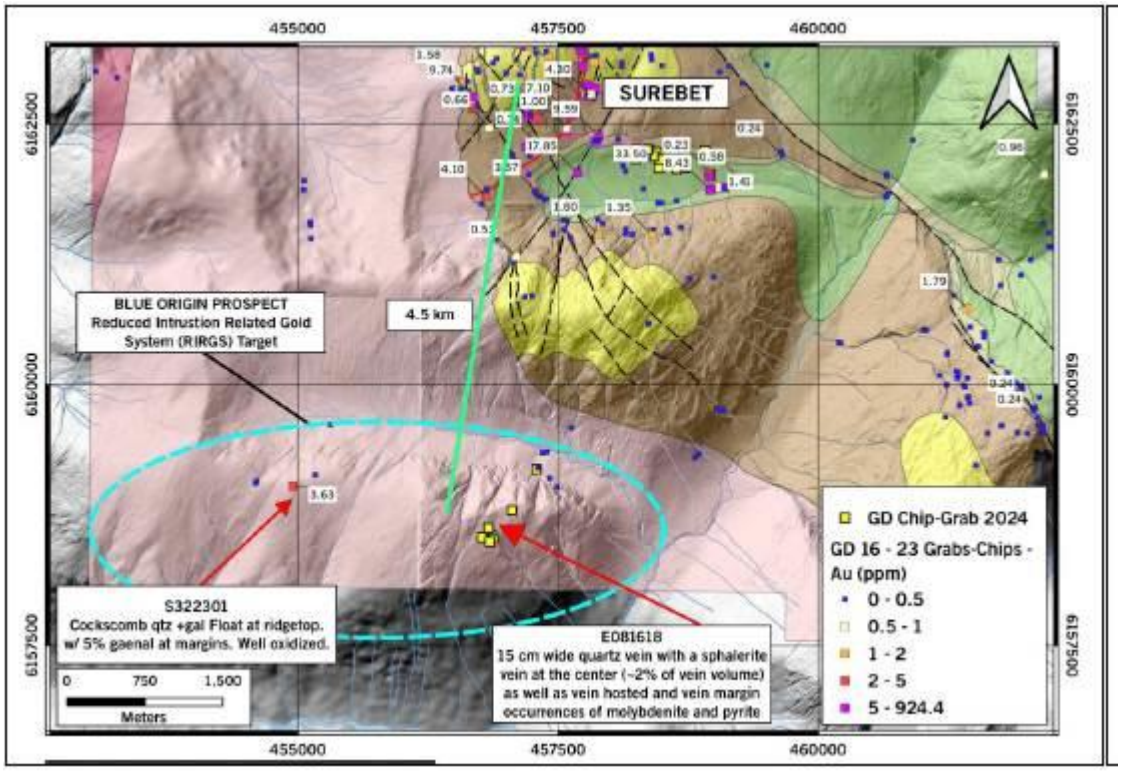


Source: Goliath Resources

With the spectacular exploration results from the Rogue Project by Snowline Gold the gold exploration industry started to look for and identify additional Reduced Intrusion Related Gold deposits (RIRG) and their characteristics. Goliath also followed this trend and noted mineralization, visible gold, and quartz veining, in intrusive rocks within the Golddigger Surebet Prospect. These zones were seen within and as part of the stratigraphy of Surebet. These zones were not initially sampled as the program focused on the polymetallic mineralization in the stacked veins and shears. They were noted in the logging and now around 800 new samples were taken and are being assayed. These results could identify additional significant mineralized zones in the Surebet package or add thickness or dimensions to the already known zones.

This same RIRG system model was used in prospecting the area around Surebet and the Golddigger Project. The prospecting found the new Blue Origin prospect around 4.5 km south of Surebet. The prospect shows intrusive rocks with veining and mineralization including bismuth and molybdenum, indicative of intrusion-related systems, see Figure 5. The Company expanded its Golddigger claim group to cover the Blue Origin prospect by 28% to 91,518 ha. The Blue Origin and additional lands provide the Company with another target for discovery near the Surebet Prospect. See Figure 6 for the new claim group map covering the Blue Origin discovery.

Figure 5: Blue Origin Prospect Initial Sampling Map



Source: Goliath Resources

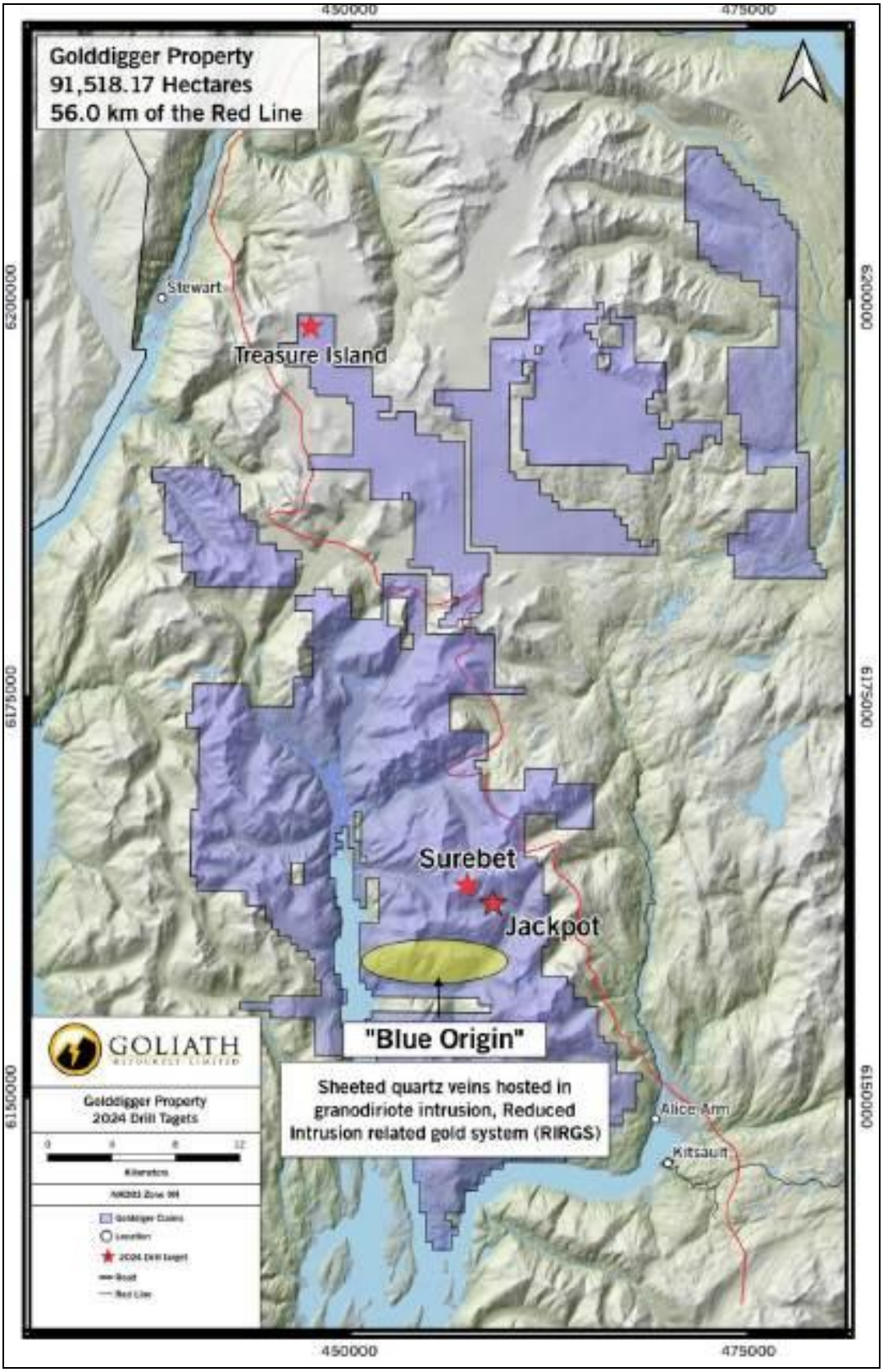
Additional Exploration Targets on Golddigger

Treasure Island Prospect

The Treasure Island prospect is a 450 by 550m outcrop area within an exposed shear zone with polymetallic mineralization grading up to 28.08 grams per tonne gold equivalent over 0.85 meters. The prospect is located on the Cambria Icefields, 36 km north of the Surebet Discovery.

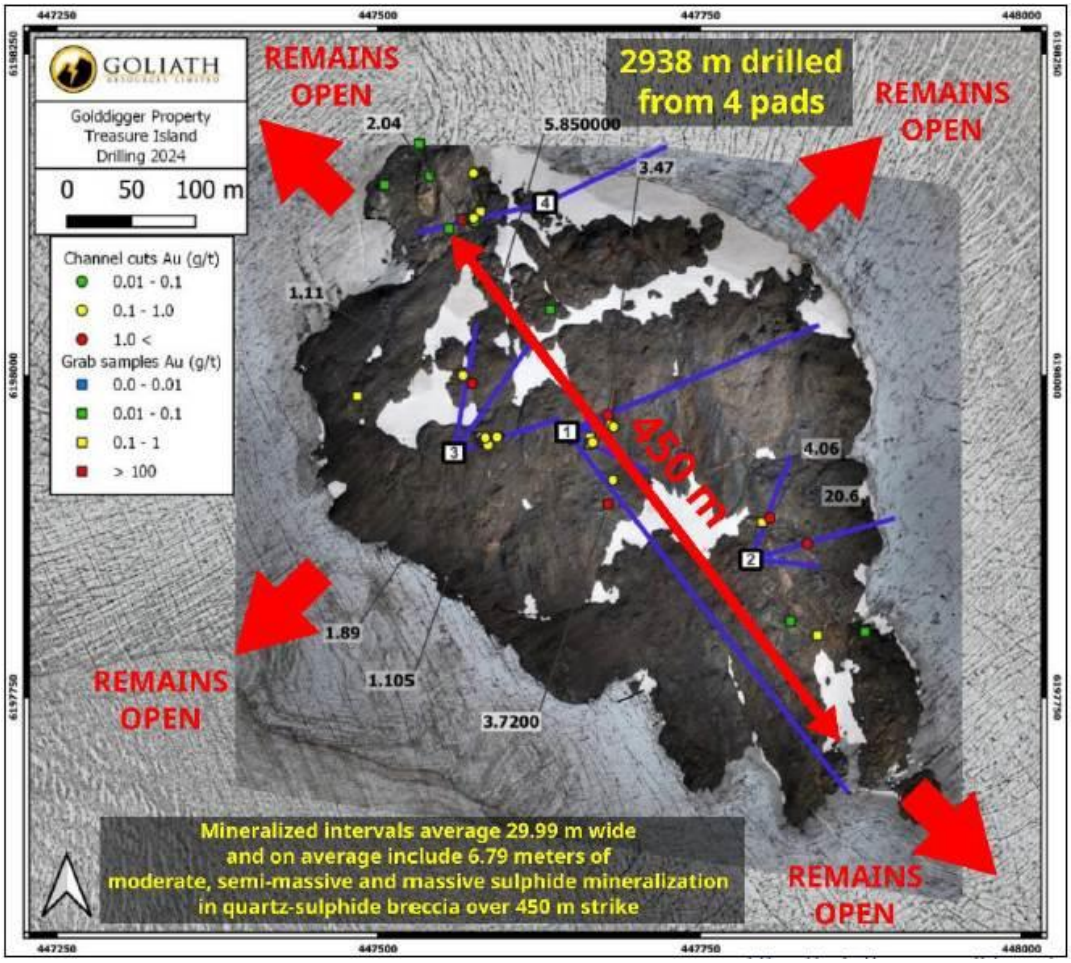
The 2024 exploration program included drilling the Treasure Island prospect in the Cambria Icefields north of Surebet. This part of the program totaled 2,938 m in 12 holes from four pads along the zones 450 m strike, see Figure 7. All holes hit mineralization with widths of up to ~30 m with moderate to strong polymetallic mineralization and veining up to 6.79 m. Mineralization of this style graded up to 28 g/t AuEq in surface sampling at this site. A comparison of the mineralization observed at the surface in channel sampling and that in the core is given on Figure 8 along with the grade noted.

Figure 6: Expanded Golddigger Claim Block



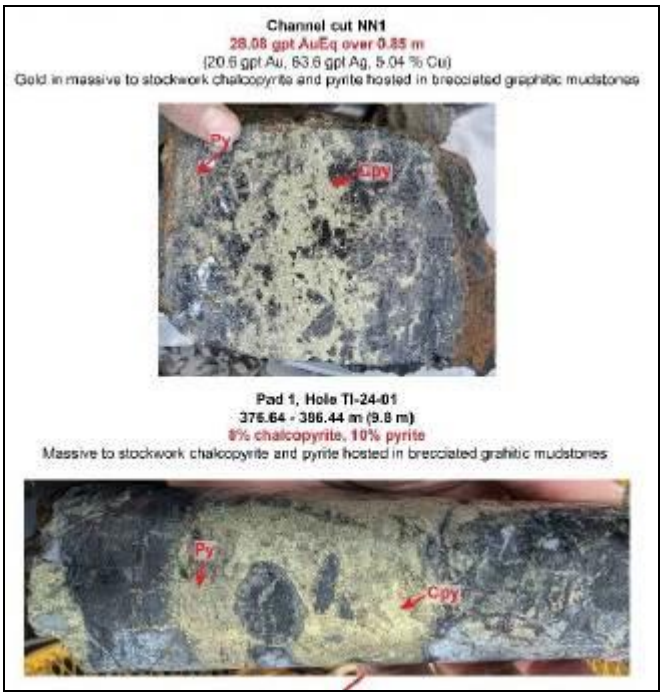
Source: Goliath Resources

Figure 7: Treasure Island 2024 Drilling Layout



Source: Goliath Resources

Figure 8: Sample Comparison at Treasure Island



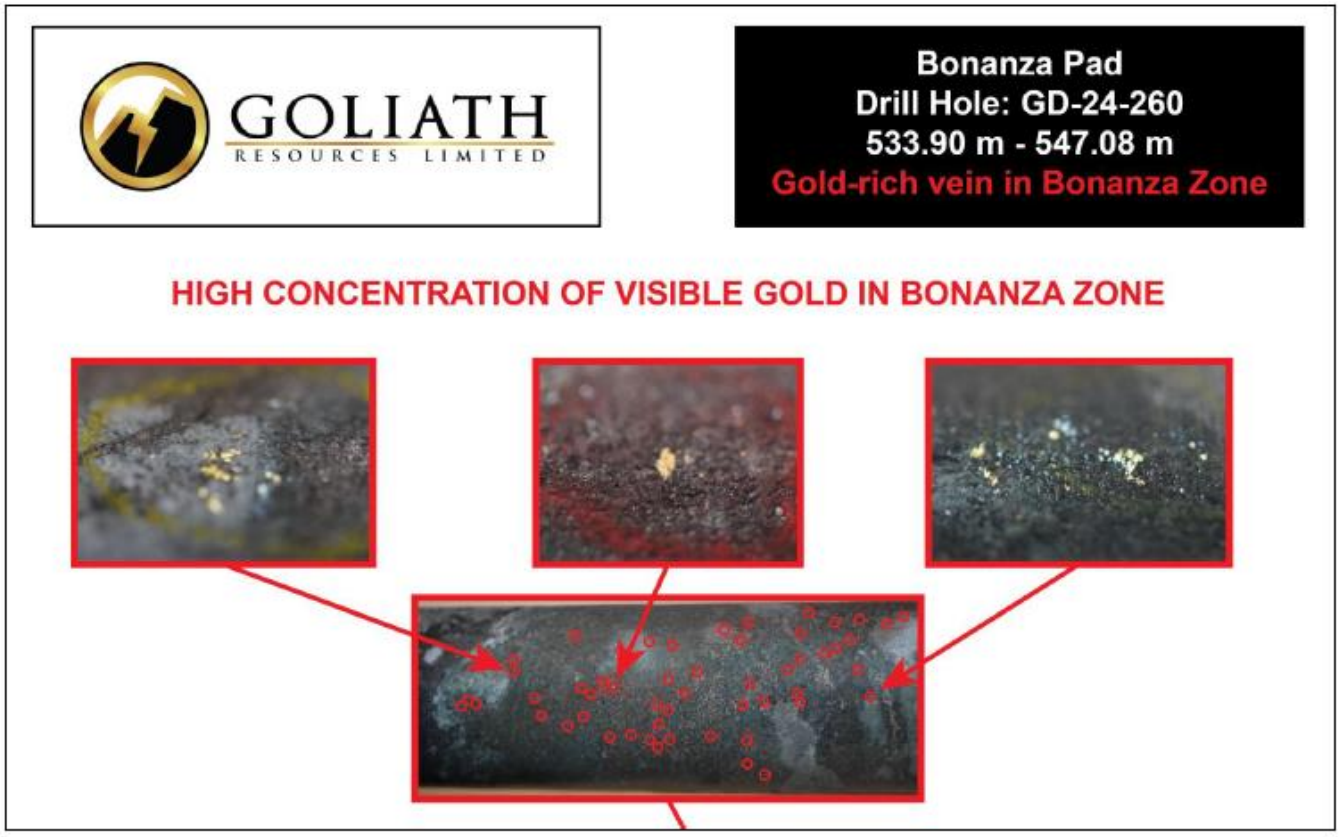
Source: Goliath Resources

Jackpot Prospect

The Jackpot prospect lies 1.4 km southeast of Surebet and hosts veining and mineralization at the surface likened to the Bonanza Shear. High-grade gold samples are noted at the site. Six holes were drilled on the prospect in 2024 to give an initial look at the depth extent of this system.

The 2024 drilling program followed the successes at Surebet in defining and expanding the stacked vein and shear system. The 2024 program included significant lateral and vertical step-outs to the known zones. Numerous accounts of visible gold were noted, see Figure 9. We expect a succession of positive assay results from the 38,125m of drilling and the RIRG targets over the next several months.

Figure 9: Numerous Grains of Visible Gold in Core



Source: Goliath Resources

RISKS

- Market risk and the ability to raise capital. The Company raised over C$22.6 million in 2024 in a generally poor market for junior exploration funding. The money was raised at premiums to the market. We estimate that the Company will need to raise additional capital in 2024 or 2025 to fund its ongoing exploration programs in 2025.
- Geology risk. The Company defined ten mineralized structures, target-size ranges, and average grade ranges. Additional work may result in smaller actual zones, with lower grades. The

exploration targets tonnage ranges are not compliant mineral resource estimates (MRE). More work is required to bring these zones to this level of confidence and compliance.

- Execution risk. The Company's projects are located in Alpine terrain, where access is limited and seasonal. Forest fires can also limit access to the work sites or limit the types of work allowed to be conducted. Conditions may arise that inhibit the Company's ability to complete its work programs as planned.
- Competition risk. In this improved gold price market, many companies in the region are looking to fund and execute work programs. This competition could lead to higher work costs, labor shortages, and potentially reduced work plans with fewer exploration results.

CAPITAL STRUCTURE AND OWNERSHIP

The updated summary capital structure is given in Table 1. The changes since our last update included an additional ~18 million shares issued for private placement funding, and warrant exercises, and yielded a dilution of 15%. There are now ~136 million shares outstanding and ~169 million fully diluted.

Table 1: Summary of Capital Structure and Ownership

SHARES ISSUED & OUTSTANDING PRO-FORMA		**136,120,269**
WARRANTS OUTSTANDING		15,259,984
OPTIONS & RSU OUTSTANDING		17,182,556
FULLY DILUTED		**168,562,809**
BOD, Management & Team	(P/D)	**19.0%**
Crescat Capital LLC	(P/D)	**14.4%**
Strategic/Institution	(P/D)	**9.9%**
Mr. Rob McEwen	(P/D)	**3.9%**
Global Commodity Group, Singapore		**3.5%**
Mr. Eric Sprott		**3.0%**
Mr. Larry Childress		**1.0%**
Warrants in the money (avg. @ $0.62)		**$9,500,000**
Fully Diluted – Options & Warrants (avg. @ $0.84)		**$22,588,000**

Source: Goliath Resources

The private placement financings completed in Q3/24 were a significant positive factor for the Company. They raised over C$16 million in low-through financings to fund exploration. This included standard and charity offerings at 14% and 60% premiums to market. This offering was upsized five times to reflect the market interest generated by the initial 2024 results and expectations for continued news flow. The Company also raised close to C$6.5 million in operational capital, also at a small premium. This is a significant total in what is still not a broadly positive financing market for

junior gold explorers. This funding will allow the Company to meet its non-exploration expenditures for the foreseeable future.

Another positive aspect of the funding included the participation of existing and new shareholders. The Company attracted a new strategic fund shareholder from Singapore as well as noted industry participant Larry Childress. As well, existing shareholders Crescat Capital and Rob McEwen participated in the placements. The current notable shareholders and their ownership levels are given in Table 1.

The Company raised over 1.8 million from the exercise of warrants during this period. Again, this reflects the support for the story from current shareholders and the improvement in the stock's share price. The Company notes that in-the-money warrants total ~C$9.5 million and fully diluted cash stands at a substantial ~C$22.6 million and would incur a 22% dilution.

The warrant cash influx was less than our estimates but the financing level exceeded our expectations and allowed for the significant increase in drilling totals by Goliath in 2024. It also provided the ongoing capital for operations and the increase in the claim block size.

Valuation

Our basis for valuation is that the Company is expanding the overall size of its mineralization target models and the associated implied gold resources through its drilling programs on its Golddigger Project. The Company provided a summary of its mineralization targets with ranges for tonnage and grade at the end of 2023 drilling. We used these target ranges as our basis for our initial valuation as outlined in Table 2. The Company completed approximately 35,000 m of drilling on Surebet in 2024, expanding, in-filling, and discovering new zones. We estimate that C$10 million was expended on this target in 2024 and added mineralization based on our estimated finding costs from the initial report. We will look to improve on this estimation method once the Company updates its target model or publishes an initial resource estimate.

The 2024 program greatly exceeded our target for additional work. However, the Company has not yet updated its target model tonnage and grade ranges for the known mineralized zones. The current wireframe for the Surebet Prospect is given on Figure 4 above. The program also intersected additional zones at depth and outlined the Bonanza Triangle zone, see Figures 1 and 2 above.

The drilling identified the new Bonanza Triangle Zone adjacent to the Bonanza Shear. This zone is described as another member of the stacked veins with noted high-grade intersections. The results for this zone as presented thus far by the Company are shown on Figure 2 above. We estimated the triangle's area and used two thicknesses and grades to approximate the potential mineralization target ranges for this new zone. This information is summarized in Table 3.

Table 2: Mineralization Target Ranges for Surebet Prospect

April 2024 Total Spend to date $ 34,759,505	Estimated Tonnage Lower [Mt]	Upper [Mt]	Average Grades Lower [AuEq g/t]	Upper [AuEq g/t]	Potentail Ounces Lower [M oz]	Upper [M oz]
Upper Surebet	28	35	4.1	4.82	3.69	5.42
Bonanza Shear	12	16	2.78	3.27	1.07	1.68
Hotspot	2	3	1.03	1.22	0.07	0.12
Eldorado	8	11	2.81	3.31	0.72	1.17
Goldzilla	4	5	3.03	3.56	0.39	0.57
Bigone	12	15	2.85	3.35	1.10	1.62
Whopper	1	2	4.47	5.26	0.14	0.34
U Golden Gate	2	2.5	3.58	4.21	0.23	0.34
L Golden Gate	2	2.5	3.58	4.21	0.23	0.34
Lower Surebet	5	7	7.12	8.37	1.14	1.88
Totals	76	99			8.79	13.48
			Finding Cost /ounce		$ 3.95	$ 2.58

Target Source: Zacks SCR

Table 3: Mineralization Target Ranges for Bonanza Triangle and Treasure Island

October 2024	Estimated Tonnage Lower [Mt]	Upper [Mt]	Average Grades Lower [AuEq g/t]	Upper [AuEq g/t]	Potentail Ounces Lower [M oz]	Upper [M oz]
Bonanza Triangle	3.8	3.9	13.53	34.03	1.64	4.30
Treasure Island	1.9	2.2	2.0	5.0	0.12	0.35
Totals	5.7	6.1			1.76	4.66

Target Source: Zacks SCR

The 2024 program also included the first drilling of targets on the Cambria Icefield block of the Golddigger project at the Treasure Island Project. This included 12 holes and each intersected both a broad zone of mineralization and includes a zone of modest to higher-grade mineralization and veining. A summary of some of the intersections of these two zones is presented in Table 4. We used this data, the spread of drilling across the prospect and its total meterage, and a range of grades similar to those presented by the Company in its Surebet Prospect target model given in Table 2 to estimate a potential mineralization target model range for this prospect, now outlined on Table 3.

Table 4: Treasure Island 2024 Drilling Indicative Mineralization Intersections

		Treasure Island Mineralized Intervals				Including moderate, semi-massive and massive sulphide		
Hole ID	Pad ID	From	To	Interval		From	To	Interval
TI-24-01	Pad 1	376.64	415.29	38.65		376.64	386.44	9.80
TI-24-05	Pad 2	23.40	71.75	48.35		23.40	29.60	6.20
TI-24-08	Pad 3	53.00	65.70	12.70		59.30	65.70	6.40
TI-24-12	Pad 4	120.50	140.75	20.25		136.00	140.75	4.75
Average				29.99				6.79

Target Source: Zacks SCR

Our estimate for a fair market target price for Goliath's shares with its current capital structure is summarized in Table 5. Our new per-share valuation for Goliath is $3.54. This is an increase of 28% per share based on our estimate of the Company's additional value generated by the 2024 exploration work, anticipated results, financial strength, and our outlook for the ongoing success of their projects. This is also supported by the current positive gold price market and our outlook for its continued strength. We believe the 2024 drilling program significantly advanced the Surebet Prospect definition and upgraded its value to the Company and its shares.

Table 5: Valuation Summary

Valuation						
					Lower	Upper
Ounce Potential			[M oz AuEq]		8.79	13.48
Gold Price	3777	[C$/oz]				
Discounted Value	1%		[C$ M]	$	332.01	$ 509.17
Additional Ounces	[C$ M]	10,000,000	in 2024 [M oz]		2.53	3.88
Bonanza Triangle					1.64	4.30
Treasure Island					0.12	0.35
Total Additional Ounces 2024 Estimates					4.30	8.53
Additional Value from 2024 Drilling			[C$ M]	$	162.25	$ 322.28
Total Potential Ounces end 2024					13.09	22.01
Total Potential Ounces Discounted Value			[C$ M]	$	494.26	$ 831.45
Property Values		Lucky Strike		$	5.36	$ 5.36
		Nelligan E+W		$	1.00	$ 1.00
Total Asset Values			[C$ M]	$	500.63	$ 837.81
Shares Outstanding and Per Share Values			136,120,269	$	3.68	$ 6.15
				$	4.92	Average
		USD fx	0.72	$	3.54	

Target Source: Zacks SCR

Catalysts and Timing

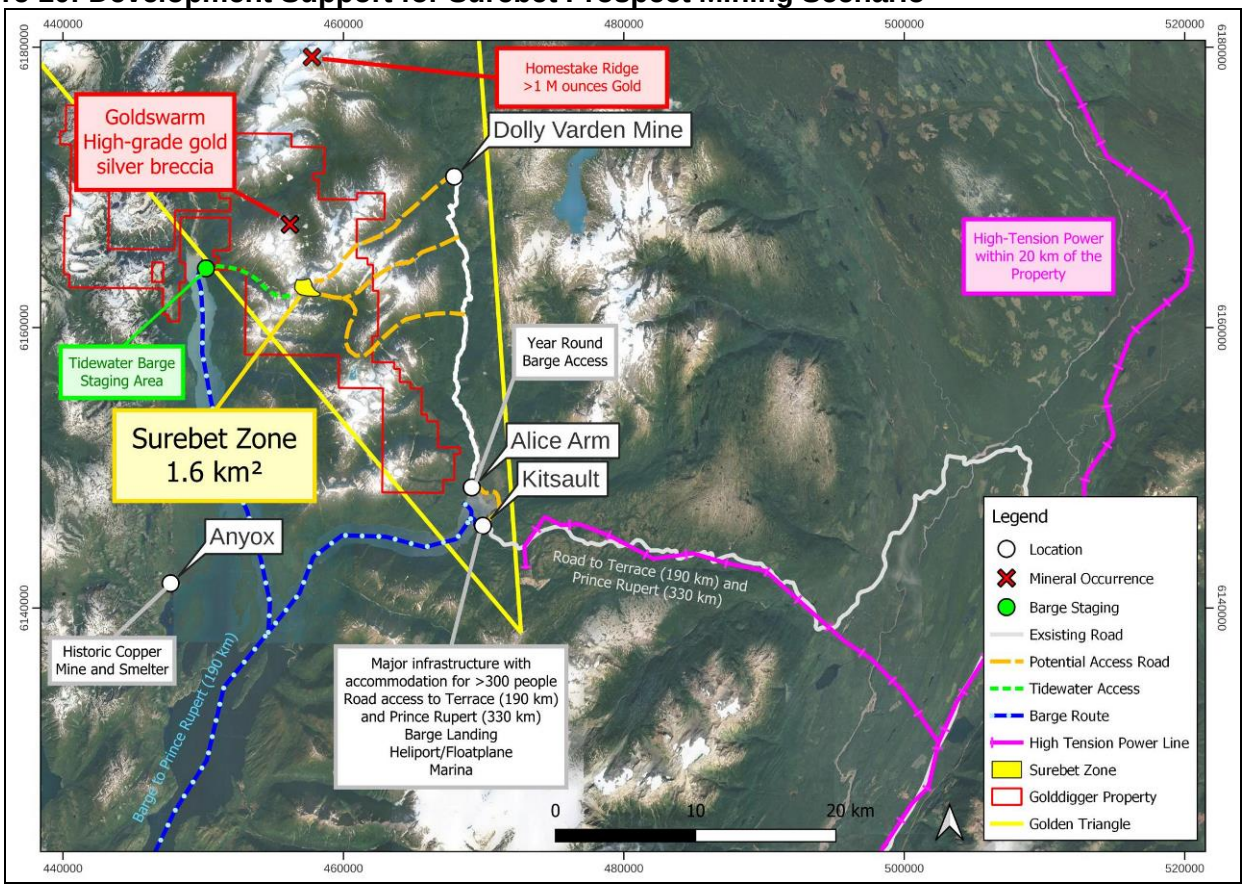
- Assay results from 105 holes including new zones, deep intersections, and RIRG targets - Q4/24 and into 2025
- High-grade assay results from intervals with noted visible gold in 2024 drilling - Q4/24 and into 2025
- New stacked vein model with target ranges – Q1/25
- Additional assays from the high-grade Bonanza Triangle zone - Q4/24 and into 2025
- Confirmation of significant grade in the Mothership Feeder zone – Q4/24
- Additional funding support and or new significant names investing in the company – Q4/24 and into 2025
- Confirmation of positive gold grades in the Blue Origin RIRG target – Q4/24
- Positive gold grades in the RIRG zones in the Surebet Prospect stratigraphy expanding or adding zones with tonnage potential - Q4/24 and into 2025
- Positive results from Treasure Island drilling program - Q4/24 and into 2025
- Positive results from the Jackpot Prospect drilling program – into 2025

Conclusion

We are updating our coverage on Goliath following a very successful 2024. This included a significantly expanded drilling program, discoveries, and financial support. Our new valuation target for Goliath Resources is $3.54. This is a positive increase to our price target of ~28% even with a dilution of 15% in the shares outstanding. This positive increase reflects the exceptional amount of work completed by the Company in 2024 with 38,125 m of drilling with most assay results still pending. We see these results adding value to the story through implied mineralization target size increases. Further value could be expected with improved grades as initial results show an increase in the occurrence of visible gold, and the identification of new zones within the Surebet Prospect.

We believe that Goliath Resources represents an exceptional opportunity to invest in the junior gold exploration market. We see limited negative pressures and a very long list of results awaiting delivery to the market to keep the stock in focus. We expect these results to confirm our outlook for a growing resource potential at the Surebet Prospect in BC's Golden Triangle. The Company is confident in the project's ability to deliver a significant economic project as they highlight their preliminary project development plans and the site's good infrastructure. See Figure 10.

Figure 10: Development Support for Surebet Prospect Mining Scenario



Source: Goliath Resources

Table 6: Summary Income Statements

Summary Income Statement						
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Operating Expenses						
Exploration and Acquisition	2,230	1,599	3,630	5,988	14,213	24,394
General and Administrative	1,191	1,219	2,479	8,016	7,317	5,398
Unrealized loss on Invest.		(6)	34	138	(30)	76
Net Loss Before Other Items	(3,421)	(2,812)	(6,143)	(14,142)	(21,500)	(29,867)
Other Items	353	325	335	622	535	4,783
Net Loss for the Period	(3,068)	(2,487)	(5,808)	(13,520)	(20,965)	(25,085)
Basic and Diluted loss/share	$ (0.47)	$ (0.26)	$ (0.16)	$ (0.23)	$ (0.28)	$ (0.25)
Shares Outstanding	6,567,764	9,429,559	35,547,906	59,521,747	74,168,963	102,207,742

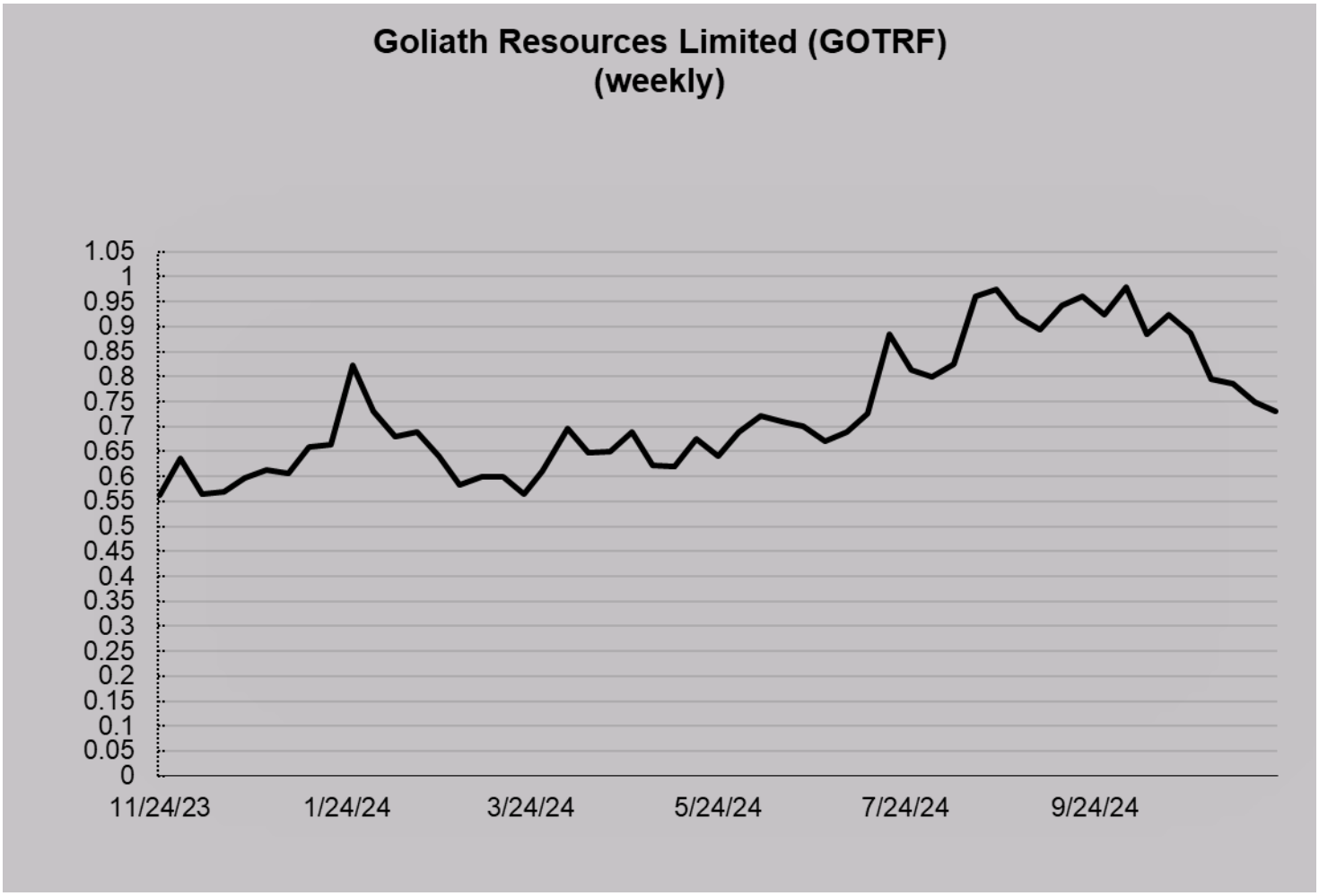
Source: Goliath Resources, Zacks SCR

Table 7: Summary Balance Sheet

Summary Balance Sheet						
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Assets						
Current Assets						
Cash and Equivalents	896	26	5,025	13,425	8,941	3,062
Receivables	541	502	72	605	685	1,397
Investments		84	830	834	152	76
Total Current Assets	1,437	612	5,927	14,864	9,777	4,535
Non-Current Assets						
Equipment					201	116
Total Assets	1,437	612	5,927	14,864	9,978	4,650
Liabilities and Equity						
Current Liabilities						
Accounts Payable	52	221	271	643	1,040	566
Flow-Through Shares	16	80	189	0	2,816	681
Total Current Liabilities	68	301	460	643	3,856	1,247
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	6,167	6,942	13,412	26,864	37,317	55,704
Contributed Surplus	3,879	2,856	6,790	14,922	17,276	14,476
Deficit	(8,677)	(9,487)	(14,735)	(27,565)	(48,470)	(66,776)
Total Equity	1,369	311	5,467	14,221	6,123	3,403
Total Liabilities and Equity	1,437	612	5,927	14,864	9,979	4,650

Source: Goliath Resources, Zacks SCR

HISTORICAL STOCK PRICE



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